



Property at a Glance



Buena Vista Townhomes FHA#: 113-11089

ADDRESS: **3969 Altoona Drive**
Dallas, Texas 75233
 COUNTY: **Dallas**

EARNEST MONEY: **\$100,000**
 LETTER OF CREDIT: **\$250,000**

SALES PRICE: **Unstated Minimum**
 TERMS: **All Cash, 30 days to close**
 SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:
250	Revenue 248		Slab
	Non-Revenue 2		Roof:
			Flat
			Exterior:
			Brick and Wood
			Floors/Finish:
			Carpet/Vinyl

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X								

Number of Buildings	Stories	Year Built	Rehab Year	Approximate Site Acreage	Approximate Net Rentable Area
63	2	1971		15.856	309,733

Mechanical Systems

Heating:	Air Conditioning
Fuel Electric	Windows Individual
System Individual	
Hot Water:	
Fuel Electric	
System Individual	

Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	574

Apartment Features

X	Air Conditioning
X	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
	Laundry Facility
X	Cable/Sat Hookup
X	Playground
	Pool
	Community Space

Owner Expense

HOT/COLD WATER
REFUSE REMOVAL

Tenant Expense

ELECTRICITY
CABLE

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	14%	14%	14%									
2008	43%	44%	48%	34%	28%	27%	16%	20%	18%	17%	14%	14%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent		Total Estimated/Possible Annual Income
170	2bdr	See comments	600	650	110,500	Rent	\$2,136,240
80	3bdr	See Comments	644	844	67,520	Commercial	
						Parking	
						TOTAL	\$2,136,240
						Estimated Annual Expenses	
						Administrative	442,918
						Utilities	198,229
						Operating	207,521
						Taxes/Insurance	591,590
						Reserve/Replace	
						TOTAL MONTHLY	\$178.020
						TOTAL	\$1,440,258

COMMENTS CONCERNING PROPERTY INFORMATION:

The two non-revenue units are being used as a leasing office and maintenance shop. The square footage varies on the units. The two bedrooms range from 870-1480 sq. ft. and the 3 bedroom units vary from 1225-1485 sq. ft. An average was used for the current rents. HUD does not own or operate this facility and cannot grant access for viewing. Viewing is at the discretion of the current owner. For more information on viewing the property, please contact the owner's representative, Ron Edsell at 469-335-6693.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

2 Years rent cap protection for 12 residents.

TENANT BASED SECTION 8

There will not be any rental assistance with this sale.

TERMS OF SALE

- Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$28.74 per unit per day for each 30 day period.
- As stated in Rider 1 of 6, Rehabilitation and Relocation, the purchaser must repair the property within twelve months of closing to meet all applicable state and local laws, codes, ordinances, regulations and building requirements. HUD will release the Letter of Credit when the purchaser provides HUD with a copy of the Certificate of Occupancy from the City of Dallas.
- Riders placed in the Deed will include the following:
 - Rehabilitation and Relocation
 - Lead-Based Paint Hazards
 - Asbestos Hazards
 - Nondiscrimination against Multifamily Section 8 Certification and Voucher Holders.
 - Two Year Rent Protection for Pre-Existing Very-Low Income Tenants.
 - Mold Hazards

HUD did not order a repair survey for the property and is not requiring specific repairs. It will be the responsibility of the new owner to repair the property to local and state codes and ordinances.

NOTICE: Participants have the option to file the required Previous Participation Certification (aka Form HUD-2530) in digital (electronic) or paper format. For more information, contact a Realty Specialist.

For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to hud@mailroometc.com.

**BIDS for Buena Vista Townhomes
MUST BE PRESENTED ON:**

June 2, 2009

at: 1:00 PM local time

at: Frank Crowley Courts Building
First Level
133 N. Industrial Blvd.
Dallas, TX 75207

HUD OFFICE:

U. S. Dept of Housing and
Urban Development
Multifamily PD Center
801 Cherry Str., Unit #45, Ste. 2500
Fort Worth, TX 76102

REALTY SPECIALIST:

Gail Prater
Phone : (817) 978-5803
gail.prater@hud.gov

OPEN HOUSE: Site Visit by appointment only. Contact Ron Edsell at 469-335-6693